# REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM INVESTMENT HOUSE

OCTOBER 2025

## **FUND OBJECTIVE**

The strategy targets a return of 4.75% p.a. over the RBA cash rate. The Fund may suit investors seeking a high yield return with a moderate to high risk tolerance.

# **FUND DETAILS**

**Distribution** 

Frequency: Monthly
Applications: Monthly
Next Redemptions Window:

28 November: 325,000,000

**Pricing & Reporting Frequency:** 

Monthly

Inception Date: 21.2.2020

**Fund size:** \$3.26b

Benchmark: RBA Cash Rate

Buy/Sell: 0.20%/0.00%

APIR Codes: OMF5868AU

Management Fees: 0.99% Net
of GST

- ...

Responsible Entity:

One Managed Investment

Funds Ltd

**Custodian:** State Street Australia Limited





#### **NET PERFORMANCE**

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.50%	0.30%
3 month	1.93%	0.90%
6 month	4.26%	1.88%
1 Year	8.73%	4.00%
3 Years p.a	9.69%	4.00%
5 Years p.a	8.09%	2.56%
Since Inception p.a*	7.76%	2.28%

<sup>\*</sup>Past performance is not indicative of future performance. Inception date is 21 February 2020.

## **FUND STATISTICS**

Running Yield	8.47%
Yield To Maturity	8.21%
Volatility†	0.42%
Interest rate duration	0.07
Credit duration	1.26
Average Credit Rating	BBB
Number of positions	699
Number of underlying loans	662,038
Number of issuers	89
Average position exposure	0.14%
Worst Month*	0.28%
Best Month*	0.99%

Calculated on Enduring Units unless otherwise stated. \*Since Inception 21 February 2020. †Trailing 12 Months Calculated on Monthly observations. \*Since Inception Calculated on Monthly observations

# **GROSS RUNNING YIELD\* 8.47%**

\*Past performance is not indicative of future performance. The Gross Running Yield is the pre-fee income attributable to the portfolio, total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All outstanding amounts will be paid at the 30th of June.

#### **FUND STRATEGY**

Realm Investment House (RIH) partners with banks, best of breed non-bank financers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity and complexity of these assets. Diversification within the Fund is achieved by diversifying banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures and actively managing & monitoring the risk of each funding facility exposure during the life of the fund.

# **FUND WITHDRAWAL WINDOWS**

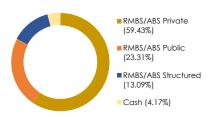
The next withdrawal window will be closing at 5pm AEDT on 28 November. We are accepting redemption requests for up to \$325,000,000 (about 10% of fund assets). The fund holds 28.31% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

# REALM STRATEGIC INCOME FUND ENDURING UNITS

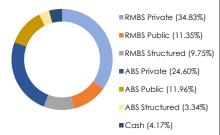
REALM INVESTMENT HOUSE

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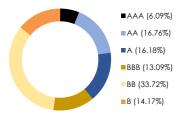
# PORTFOLIO COMPOSITION



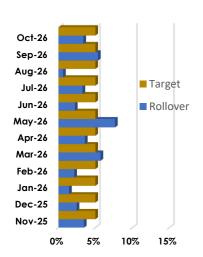
### **COLLATERAL TYPE**



#### **CREDIT QUALITY**



# ROLLOVER VS TARGET



**59%** of the fund will rollover into cash in the next 12 months.

### **FUND UPDATE**

The portfolio is invested across a range of Private ABS/RMBS Facilities (59.43%), Public ABS/RMBS Facilities (23.31%) and Structured Secured Facilities backed by loans (13.09%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.26 years and a prefee running yield of 8.47%.

The month of October saw the Realm Strategic Income Fund close six new transactions, with five others in the final stages of completion for the coming month. The fund recorded a gross running yield of 8.47% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).

Portfolio performance benefited from solid accrual income across public and private assets, though this was partly offset by minimal capital gains in the public book. The fund continues to progress a large pipeline of transactions at the final documentation stage, with several expected to close in the early weeks of October. These investments will further reinforce the portfolio's running yield. All funded transactions remain well-supported, with meaningful headroom maintained relative to covenant thresholds.

#### PORTFOLIO RISK ANALYSIS

**Housing Market Performance**; Australian residential property values appreciated 1.1% over the month of October, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index. Gains this month were led by housing, appreciating 1.1% over the combined capital cities in comparison to units, which appreciated 1%. Housing values increased for all capital cities but Perth and Brisbane again outperformed with 1.9% and 1.7% increases respectively. Units increased the most in Perth, appreciating 1.8%, while other states hovered around 1% on average. Sydney and Melbourne both appreciated slightly more in Units than in housing, units increasing 0.8% and 0.9% respectively in the two capital cities, while housing appreciated 0.6% and 0.9%.

New lending remains very strong, with the total number of new loan commitments for dwellings rising 6.4% over the September quarter. This was led by investors, with new loan commitments increasing 13.2%, while owner occupier loan commitments rose only 2%.

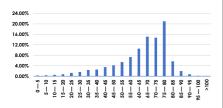
In October, auctions across Australia continued their momentum, with combined capital cities again recording a clearance rate of above 70%. Auction volumes remained strong, with a high number of auctions scheduled into year end, as momentum continues throughout the Spring selling season. In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

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# WEIGHTED AVERAGE **PORTFOLIO LVR**



# **GEOGRAPHIC EXPOSURE**



- Australian/NZ Domiciled Issuer & Cash (81.20%)
- Foreign Domicilied Issuer (18.80%)

# **PLATFORM AVAILABILITY**

- **Australian Money** Market
- AMP North
- BT Panorama/Wrap
- CFS Edge
- HUB24
- IOOF Pursuit/Expand
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- uXchange
- Xplore Wealth
- **OTHER FUND**

# **Unit Pricing and Unit**

#### **Price History:**

**DETAILS** 

https://www.realminvestme nts.com.au/ourproducts/realm-strategicincome-fund-enduringunits/

#### **Liquidity Window Notice:**

Limited Withdrawal Offer -November 2025

### TRANSACTION AND MARKET FLOW

Market Update; The pipeline for public market issuance remained very strong, with a number of new transactions coming to market to price prior to year end. Mezzanine spreads tightened amongst non-bank issuance, with banks widening slightly as investors continue to prefer shorter credit duration bonds issued from non-bank structures over longer Bank and Regional bank structures. Sub-investment grade spreads followed a similar trend, with nonbank spreads tightening around 10-15bps, while bank spreads widened. Markets remain oversubscribed for new issuance, and given constructive funding costs for issuers in the market, we expect to see very strong market issuance into year end.

Private Assets; Private markets remain highly competitive, supported by sustained offshore investor interest and strong demand from insurance mandates. Yields continue to offer an attractive premium of approximately 200-400 bps over comparable public-market spreads. Collateral quality across all funded transactions remains robust, with healthy buffers maintained between portfolio metrics and covenant thresholds.

Portfolio Pipeline: The fund pipeline remains strong, with five transactions in the final stages of documentation and an additional two transactions funding imminently. An additional nineteen facilities are currently within the due diligence stage of the funding pipeline with additional other set to be screened into the DD process. The pipeline remains positioned well to deliver the funds return objectives and maintain unitholder demand.

#### HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 9bps to 1.55% for the month of October. Arrears continue to perform well within expectations and continue to be monitored closely.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for September improved by 3bps to 0.82%. Non-conforming arrears improved by 20bps to 3.62%. Auto arrears improved to 1.27% for the month, from 1.48% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

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